From:	Talking Points AM
To:	Michael F. Glavin
Subject:	Stocks set for a big fall. Did US break trade truce with China? After fire, Groton Inn is hot.
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Good morning and welcome to Talking Points AM for Thursday, Dec. 6. Traders are back from their day off and they are not happy. (CNBC) Catch up on the markets and the rest of the biz news below (in a slightly new format).

NG HAN GUAN/AP

Huawei CFO Meng Wanzhou, shown here on a computer at a company store in Beijing.

Off the Top

Did the US break the trade cease-fire? US investors had the day off yesterday as the nation mourned the loss of former president George H.W. Bush. They needed it after a terrible Tuesday, when the S&P 500, a broad gauge of US stocks, fell 3.4 percent. Unfortunately, things seem to be **getting worse.**

US stock futures are pointing to another big loss at the open this AM after steep declines in Asia and Europe. Why the dark mood? Well, investors are still

worried that the US economy is starting to run out of steam. And then there is the constant fretting over Brexit and the direction of oil prices (down a lot so far today).

But the biggest worry is that the trade truce announced over the weekend by President Trump and Chinese leader Xi Jinping has already fallen apart. Terms of that deal were sketchy at best, and US officials were hard-pressed to back up yet another Trump claim of a big win for America (see: the Saudis' "pledge" to buy billions in US arms and, of course, the end of the North Korean nuclear threat).

Then came the news that Canada, at the request of the US, had detained the chief financial officer -- and daughter of the founder -- of China's **Huawei Technologies**, the biggest manufacturer of equipment used by telecom and Internet carriers. The US may seek to extradite the executive, **Meng Wanzhou**, on allegations that she was helping the company evade US sanctions on trade with Iran.

The Chinese government is demanding Meng's release, and the international incident threatens to scuttle any progress the president made in his art-of-the-deal negotiations with Xi at the G-20 meeting in Argentina, even though China earlier this week indicated it was committed to finding a resolution to the tariff war.

Huawei (pronounced "whah way") is hardly a household name here, but the company has long been a target of the US government, which considers it a national security threat. How so? Because its products are integral to communications networks around the world, the US suspects that Chinese leaders rely on Hauwei to steal government and corporate secrets. Huawei and Beijing have dismissed those allegations.

Moreover, there is that question of violating sanctions by selling equipment to Iran, which the
US Department of Justice has been investigating since earlier this year.

In other words, Hauwei is caught up in two major US obsessions: fear that China is using espionage to challenge US economic supremacy, and Iran, which the Trump administration is hell-bent on bringing to its knees by sanctions and

any other means at its disposal.

It's a big mess, and it may cost our retirement plans a lot of money.

JONATHAN WIGGS/GLOBE STAFF

Brian Lang (center), president of Unite Here Local 26 in Boston, spoke at a news conference last month about the settlement of the strike against Marriott in Boston.

AM Headlines

Marriott contracts reveal new era of progressive terms: Settlements hammered out over the past few weeks between Marriott and its striking workers in Boston and seven other cities are ushering in groundbreaking benefits that could set a precedent not just for the service industry but for workers nationwide. (Katie Johnston/Boston Globe)

As service struggles, MBTA weighs competing views for future of commuter rail: Four years before a new operating contract is awarded, state transportation planners are asking far-reaching and fundamental questions about the network's mission. (Adam Vacarro/Boston Globe)

Trillium, humbled by pay flap, boosts wages of retail workers: The founders of one of the buzziest craft brewers around are trying to win back lost fans and show how much they care for their staff by boosting retail employees' pay to $15 to $18 an hour, plus tips. (Jon Chesto/Boston Globe)

Feds block some Roomba competitors from selling in US: The decision by the US International Trade Commission, citing patent infringement, is a big win for Roomba maker iRobot of Bedford. (Boston Business Journal)

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A California oil refinery.

Nation/World

Greenhouse gas emissions accelerate like a 'speeding freight train' in 2018: Emissions are growing at an accelerating rate, putting the world on track to face some of the most severe consequences of global warming sooner than expected. (NYT)

Oil prices sink as Saudi official signals no pact yet at key OPEC gathering: US crude futures slid 3.9 percent to $50.83 a barrel in New York. (MarketWatch)

Lyft files bare-bones plan for IPO: The ride-hailing company beat bigger rival Uber Technologies in filing confidentially for an initial public offering that will test investor appetite for high-profile but unprofitable tech companies. (Reuters)

Kushners' beachfront strip eligible for Trump's poor-area tax perks: The opportunity zones in the new tax law are supposed to attract investment to low-income areas, but some of the neighborhoods aren't exactly struggling. (Bloomberg Businessweek)

Movie Pass tries another take (really three) on subscription service: After a year in which its very existence came into question, the company is rebooting by unveiling a three-tiered pricing structure that takes effect on Jan. 1. (Variety)

GLOBE FILE PHOTO

The Groton Inn in 1965.

Sneak preview from the Globe Travel section:

"Curiously, it was fire that destroyed the old Groton Inn, and it is fire that is bringing it back," starts the dispatch from Globe correspondents Diane Bair and Pamela Wright. "In 2011, the Groton Inn burned to the ground, ending the storied history of the c.1678 hostelry that once hosted Paul Revere and the Masons and was considered to be the oldest continuously operating inn in the United States.

"Last spring, the Groton Inn re-opened, and in October, its restaurant, Forge & Vine, debuted. The focal point of the sprawling eatery: a custom-made, eight-foot-long wood-fired grill, its flames spiraling upward to singe the skin of whole chickens on a rotisserie. Diners angle for seats at the

chef's table to watch the flame-stoked action. So they're celebrating fire now.

Too soon? Apparently not: On a recent Saturday at the unfashionable hour of 4:45 p.m., the restaurant was full."

And you can read the full story here.

Watch List

- 8:30 a.m.: US import/export trade report
- 8:30 a.m.: US initial weekly jobless claims
- 10 a.m.: US ISM services survey (November)
- 11 a.m.: US EIA weekly petroleum storage report
- Post-market earnings: American Outdoor Brands (Smith & Wesson), Broadcom, lululemon

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That's it for now. We'll be back at the end of the business day with Jon Chesto and the Talking Points PM edition. You can reach me at larry.edelman@globe.com and follow me on Twitter @GlobeNewsEd. And if you're not signed up for the PM edition, you can do so here.

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